

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	: Chapter 11 Case No.
	:
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	: 08-13555 (JMP)
	:
Debtors.	: (Jointly Administered)
-----X	

**ORDER GRANTING THE PLAN ADMINISTRATOR'S OBJECTION
TO CLAIM NUMBERS 21730 AND 21741**

Upon the objection to claim numbers 21730 and 21741 filed by Cascade Investment L.L.C. ("Cascade"), dated August 3, 2015 (the "Objection"),¹ of Lehman Brothers Holdings Inc. ("LBHI" and the "Plan Administrator"), as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the "Plan") for the entities in the above-referenced chapter 11 cases (together, the "Chapter 11 Estates"), seeking to revalue and allow claim numbers 21730 and 21741 on the grounds that the Chapter 11 Estates and Cascade have agreed upon a claim amount that is not currently reflected on Cascade's proofs of claim, all as more fully described in the Objection; and due and proper notice of the Objection having been provided to (i) the United States Trustee for Region 2; (ii) the Securities and Exchange Commission; (iii) the Internal Revenue Service; (iv) the United States Attorney for the Southern District of New York; (v) Cascade; and (vi) all other parties entitled to notice in accordance with the procedures set forth in the second amended order entered on June 17, 2010 governing case management and administrative procedures for these cases [ECF No. 9635]; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Objection is in the best

¹ Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Objection.

interests of the Chapter 11 Estates, their creditors, and all parties in interest and that the legal and factual bases set forth in the Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the relief requested in the Objection is granted; and it is further

ORDERED that Cascade Claims are hereby reduced and allowed in the amount that is set forth on Exhibit 1 under the column heading “*Modified Amount*”; *provided that*, Cascade may not receive an aggregate recovery from LBHI and Lehman Brothers Special Financing, Inc. in respect of the Cascade Claims that is greater than the “*Modified Amount*”; and it is further

ORDERED that (i) the “*Modified Amount*” sets forth the total amount due to Cascade under, in respect of, or related to the applicable derivatives contract and (ii) the Cascade Claims shall represent the sole right of Cascade to any distributions from the applicable Chapter 11 Estate under, in respect of, or related to the applicable derivatives contract; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: September 15, 2015
New York, New York

/S/ Shelley C. Chapman
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

EXHIBIT 1: VALUED DERIVATIVE CLAIMS

NAME	CLAIM #	FILED DATE	ASSERTED DEBTOR	MODIFIED DEBTOR	AMOUNTS				
					ADMINIS- TRATIVE	SECURED	PRIORITY	UNSECURED	TOTAL
1 CASCADE INVESTMENT, L.L.C.	21730	9/21/09	Lehman Brothers Holdings Inc.	Lehman Brothers Holdings Inc.					
			AMOUNT SUBJECT TO OBJECTION					\$11,708,287.49	\$11,708,287.49
			MODIFIED AMOUNT					\$11,620,000.00	\$11,620,000.00
2 CASCADE INVESTMENT, L.L.C.	21741	9/21/09	Lehman Brothers Special Financing Inc.	Lehman Brothers Special Financing Inc.					
			AMOUNT SUBJECT TO OBJECTION					\$11,708,287.49	\$11,708,287.49
			MODIFIED AMOUNT					\$11,620,000.00	\$11,620,000.00
TOTAL AMOUNT SUBJECT TO OBJECTION								\$23,416,574.98	\$23,416,574.98
TOTAL MODIFIED AMOUNT								\$23,240,000.00	\$23,240,000.00

* - Indicates claim contains unliquidated and/or undetermined amounts